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## Finley Barrell & Co

74 BROADWAY

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## HENRY CLEWS & CO.

MEMBERS N. Y. STOCK EXCHANGE  
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K. N. & K. Travelers' Checks  
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Knanth-Nachod & Kuhn  
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BARRING BROS. & CO., LTD., London

Bonds for Investment  
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Pine Street, Corner William  
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## William P. Bonbright & Co.

Incorporated  
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William P. Bonbright & Co., Bonbright & Co.

## GIRARD TRUST CO.

PHILADELPHIA  
CHARTERED 1836

Capital and Surplus, \$10,000,000

E. B. MORRIS, President  
W. N. FLY, Vice-President  
A. A. JACKSON, Sec.-Treasurer  
C. J. RHODES, Vice-Pres. & Treas.  
L. S. PAGE, Secretary

60 Broadway

COLUMBIA  
TRUST  
COMPANY

First Ave. & 34th St.  
Lenox Ave. & 125th St.  
Third Ave. & 148th St.

CHARTERED 1864

Union Trust Co. of New York  
NO BROADWAY

First Ave. & 38th St. Fifth Ave. & 40th St.  
Capital & Surplus \$8,300,000  
Allows Interest on Deposits

INTEREST DECLINED MONTHLY

paid on accounts subject  
to the monthly interest  
on certificates of deposit.

UNITED STATES

MORTGAGE & TRUST COMPANY  
100 Broadway  
New York City

MONEY IN NEW YORK.

Call money was quoted nominally at from 4 to 5 per cent.

The time money market was practically at a standstill, with loans from 7 to 8 per cent. for maturities of 30 days.

Commercial paper held 7 to 8 per cent. for all maturities.

Money in London—3 1/2 per cent.

Money in New York—3 1/2 per cent.

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## FINANCIAL NEWS

### AND COMMENT

#### Important Question Raised by White House Railroad Conference.

PROBLEM OF THE MARKETS

#### Upturn in Foreign Exchange, With Sterling Cables.

Quoted at 85.

Nothing in the European developments yesterday made any contribution to the solution of the problems with which all domestic efforts are increasingly engaged on account of the war. The war news itself continued to be of a kind which emphasized the element of uncertainty in all present plans for the restoration of those principal international financial and commercial activities on which the progressive restoration of domestic trade and values to something like the normal must necessarily depend at the present time.

London advices agreed that money market conditions there were characterized by increasing ease and there was even talk of a reduced bank rate, but these circumstances must be chiefly a measure of the artifices resorted to relieve credit strain and a gauge also of the British trade and industrial contraction. They serve to promote business in the money market for securities which has been established in London and there were indications of brisker dealings in the New York market for stocks here around the price of the close of the Stock Exchange on July 30.

The reasons for this activity were, however, different from those alleged in London. An incentive to trade in securities to have been furnished by the further marking up of lending rates on collateral security, a process which could not fail to have some effect in disturbing the market for securities and stimulating endeavors to liquidate positions in stocks.

To what extent if at all outside market proceedings may encourage endeavors to liquidate positions in stocks is a question. At the same time it is obvious that an approach to the consideration of this undertaking was made by the conference at Washington yesterday between President Wilson and representatives of leading railroads. It is difficult to see how the troublesome problem of railroad financing could be solved without regard to the part which the securities market normally plays in the investment of capital and in all respects a subject of enormous importance has been raised by the White House conference on the railroad situation.

The conditions of the railroads today in the difficult financial position which has been created for them involving not only the matter of adequate railroad income, but of provision for capital obligations maturing abroad as well as at home are taking on a new significance in view of Europe's wishes to return to us, constitute an imperative demand for help from the government action with Federal aid and support by State, support by the structure of railroad values. It is worth noting that the New York Central directors declared the regular quarterly dividend and that some other regular dividend reductions have been made by a variety of corporations, but the managers of corporate affairs are nowadays looking further ahead than the very near future, and are concerned with the preservation of earning power in the months to come.

Satisfaction was felt over the announced opposition of President Wilson to an emergency measure and it is hoped that the Administration will justify reliance upon it to head off all of the wild ideas in Congress. The financial and commercial organization of the country. There is too much large action which is going to be required of the Government to permit any time to be wasted in the schemes of inventive triflers whose notions are only revivals of exploded delusions about governmental power to print currency and call it money.

As noted a rather sharp falling off in the domestic steel trade so far this month for which export orders did not make up for the loss. Although there has been a maintenance of export inquiry, with the United States Steel Corporation setting most of the business, sentiment in the industry was not so bright as it was a little less hopeful than a week or so ago. Pig iron production in August was well sustained, the daily rate averaging 1,200 tons more than in July.

The weekly weather report contained no noteworthy account of crop conditions.

An engagement of \$250,000 gold for shipment to Canada was announced, but there was no other suggestion that efforts were being made to secure gold for export.

The Dominion as a result of banking arrangements with the Bank of England. It is likely indeed that sterling exchange may now reflect for a while the pressure of the war.

It was made to the suggestion which has been issued from the conference with the Federal Reserve Board last Friday that \$10,000,000 of new currency be issued for the purpose of underwriting for the use of the international exchanges.

Something which has to be considered here is the risk of a currency market, and nobody feels that the financial future can be safely discounted, even though London offers to accept American bills at a rate of 85 per cent. today, with cables quoted at 85 in the late dealings. Purchases on account of the New York City loan transaction, unauthorized by the Federal Reserve Board, are being made by the market.

Equipment for the month and the substitution of London for Paris remittances were all credited with influencing the upturn in exchange.

PUBLIC UTILITIES.

The California Railroad Commission has received application from the Western States and Electric Company, a subsidiary of the Standard Gas and Electric Company, for authority to issue bonds.

The Missouri Public Service Commission has received application from the Missouri Public Service Company for authority to issue bonds.

The Ohio Public Service Commission has received application from the Ohio Public Service Company for authority to issue bonds.

The New York Public Service Commission has received application from the New York Public Service Company for authority to issue bonds.

The Pennsylvania Public Service Commission has received application from the Pennsylvania Public Service Company for authority to issue bonds.

The Rhode Island Public Service Commission has received application from the Rhode Island Public Service Company for authority to issue bonds.

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## GOSSIP OF WALL STREET.

### The European Investor.

The advice of the American banker has been the paramount influence in Europe's purchase of American securities. Each of the great international banking firms of this city has a following in England and the Continent that awaits its word in buying or selling of American securities. And the market for these securities with enormous transactions. There are of course exceptions on the other side of the water. There are individuals and great banking houses who act with more or less of independent judgment in this market. The best known of these are the persons who have been in touch with American affairs in their early days and who have continued to specialize therein. The great bulk of European interest in the securities of this market, however, is controlled by the advice of the leading bankers of this country. It was stated by one of these bankers during the present crisis that he estimated that five or six per cent. of the American securities purchased by foreigners through his banking house never left his vaults. This influence of the New York banker exercised so broadly in the market is undoubtedly a factor in the protection of the home market from overwhelming foreign selling when once a free market is established depends not only on events in the market but on the attitude of the home market, which is by no means beyond the power of our banking and governmental authorities to control.

### The Railroad Prosperity Factor.

It is obvious that if the call of patriotism comes with decisive clearness to the foreign holder of American securities as these holdings and the purchase of his own securities, the influence of the American banker will be greatly increased. The American banker's position in guiding foreign investment in American securities, which increase the fair outlook for a conservative retention of American securities, is a factor in the market.

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## THE SUGAR MARKET.

### England Buys 50,000 to 60,000 Barrels of Refined Here.

Great Britain was again a purchaser of refined sugar in the local market yesterday. Taking for the account of that country amounted to from 50,000 to 60,000 barrels, and the price paid, including cost and freight, was close to 7.05 cents. A few days ago the same country was a buyer of a large amount of refined sugar here, which it obtained at about the same price as paid yesterday. The sugar was purchased between them about 50,000 bags of raws at 6.27 cents, which price is unchanged from the spot quotation of yesterday. The supply of raw sugar at 6.27 cents was said to have been cleared up and holders generally are asking 6.52 cents.

There was no change in refiners' quotations for the Federal, Rockwell and Warner companies' refined sugar for fine granulated, while the American and Howell concerns continued to quote 7.25 cents.

At a meeting of the board of directors of the American Sugar Refining Company, held yesterday afternoon, the quarterly dividend of 1 1/2 cents per share, or at the rate of 1 1/2 cents per share, was declared, payable October 1, 1914. Notwithstanding that the dividend rate of this company was increased from 1 1/2 cents to 1 3/4 cents, the quarterly dividend declared yesterday was the same as current earnings and not from surplus.

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